

TEACHERS' RETIREMENT BOARD

BUDGETS AND AUDITS COMMITTEE

SUBJECT: PricewaterhouseCoopers Report
to Management for the Year
Ended June 30, 2000

ITEM NUMBER: 4

ATTACHMENT(S): 2

ACTION: X

DATE OF MEETING: February 8, 2001

INFORMATION:

PRESENTER(S): Way Lee/PricewaterhouseCoopers

We request your approval of the Report to Management for the Year Ended June 30, 2000 (Report) issued by PricewaterhouseCoopers L.L.P. in connection with their audit of the State Teachers' Retirement System's (System) general purpose financial statements for the fiscal year ended June 30, 2000. The Report was mailed under separate cover in December 2000.

The external auditors made one recommendation designed to help the System make improvements in its internal control system over the Investments Branch Securities Lending Program. Staff's response to the recommendation is included within the Report. Overall, staff agrees with the recommendation made by PricewaterhouseCoopers L.L.P.

RECOMMENDATION:

Staff recommends that the Budgets and Audits Committee adopt the attached proposed resolution approving the Report.

PROPOSED
RESOLUTION OF THE
TEACHERS' RETIREMENT BOARD
BUDGETS AND AUDITS COMMITTEE

Subject: PricewaterhouseCoopers Report to Management
for the Year Ended June 30, 2000

Resolution No. _____

WHEREAS, the Teachers' Retirement Board is required by law to have an annual audit of the State Teachers' Retirement System's financial statements by a certified public accountant or public accountant; and

WHEREAS, the Board, in compliance with the law, engaged the accounting firm of PricewaterhouseCoopers L.L.P. to audit the System's financial statements for the fiscal year 1999-2000; and

WHEREAS, the accounting firm of PricewaterhouseCoopers L.L.P. has issued its Report to Management for the Year Ended June 30, 2000, in connection with their audit of the System for the fiscal year ended June 30, 2000; Therefore be it

RESOLVED, that the Board approve and adopt the Report to Management for the Year Ended June 30, 2000, as submitted by PricewaterhouseCoopers L.L.P.

Decision of the:
Budgets and Audits Committee

Ratified by the:
Teachers' Retirement Board

February 8, 2001

JAMES D. MOSMAN
Chief Executive Officer